Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

G **Do not enter social security numbers on this form as it may be made public.**
G **Information about Form 990 and its instructions is at *www.irs.gov/form990.***

OMB No. 1545-0047

2014

Open to Public Inspection

A For the 2014 calendar year, or tax year beginning 6/01 **, 2014, and ending** 5/31 , 2015

B Check if applicable:
- [ ] Address change
- [ ] Name change
- [ ] Initial return
- [ ] Final return/terminated
- [ ] Amended return
- [ ] Application pending

C
St. Olaf College
1520 St. Olaf Avenue
Northfield, MN 55057

D Employer identification number 41-0693979

E Telephone number 507-786-2222

G Gross receipts $ 309,769,151.

F Name and address of principal officer: Same As C Above

H(a) Is this a group return for subordinates? [ ] Yes [X] No

H(b) Are all subordinates included? [ ] Yes [ ] No
If 'No,' attach a list. (see instructions)

I Tax-exempt status [X] 501(c)(3) [ ] 501(c) ( ) H (insert no.) [ ] 4947(a)(1) or [ ] 527

J Website: G www.stolaf.edu

H(c) Group exemption number G

K Form of organization: [X] Corporation [ ] Trust [ ] Association [ ] Other G

L Year of formation: 1874

M State of legal domicile: MN

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities: See Schedule O.

2 Check this box G [ ] if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	26
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	25
5	Total number of individuals employed in calendar year 2014 (Part V, line 2a)	5	3,597
6	Total number of volunteers (estimate if necessary)	6	700
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	-698,276.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-1,460,723.

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	24,423,070.	21,937,435.
	9	Program service revenue (Part VIII, line 2g)	159,245,115.	157,223,999.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	18,947,942.	26,318,539.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	384,564.	279,333.
	12	Total revenue ' add lines 8 through 11 (must equal Part VIII, column (A), line 12)	203,000,691.	205,759,306.
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	58,240,877.	60,031,521.
	14	Benefits paid to or for members (Part IX, column (A), line 4)		
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	63,743,138.	64,322,521.
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	56,340.	24,414.
	b	Total fundraising expenses (Part IX, column (D), line 25) G 4,332,142.		
	17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	51,809,940.	51,387,377.
	18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	173,850,295.	175,765,833.
	19	Revenue less expenses. Subtract line 18 from line 12	29,150,396.	29,993,473.
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	738,198,372.	757,230,334.
	21	Total liabilities (Part X, line 26)	124,589,467.	123,040,146.
	22	Net assets or fund balances. Subtract line 21 from line 20	613,608,905.	634,190,188.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

A Signature of officer — Date

A Janet Hanson — Vice President & CFO
Type or print name and title.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [ ] if self-employed	PTIN
	Self-Prepared			

Firm's name G

Firm's address G

Firm's EIN G

Phone no.

May the IRS discuss this return with the preparer shown above? (see instructions) [ ] **Yes** [ ] **No**

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III . . . . . . [X]

1 Briefly describe the organization's mission:

See Schedule O

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . [ ] Yes [X] No

If 'Yes,' describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . [ ] Yes [X] No

If 'Yes,' describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ 160,744,033. including grants of $ 60,031,521.) (Revenue $ 157,223,999.)

Postsecondary Education - 4 Year, Residential, Liberal Arts Education: In the 2014-2015 academic year, St. Olaf College enrolled 3,004 full time students and 45 part time students. The graduating class of 2014 had 672 graduates. A student to faculty ratio of 12:1 supports St. Olaf students with classroom, laboratory, and off-campus experiences. St. Olaf College is accredited as a degree-granting institution by the Higher Learning Commission of the North Central Association of Colleges and Secondary Schools. The College’s academic programs are also accredited by the American Chemical Society, Commission on Collegiate Nursing Education, Council on Social Work Education, National Association of Schools of Dance, National Association of Schools of Music, National Association of Schools of Theatre, and National Council for Accreditation of Teacher Education.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

4c (Code:) (Expenses $ including grants of $) (Revenue $)

4d Other program services. (Describe in Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses G 160,744,033.

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If 'Yes,' complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors* (see instructions)?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If 'Yes,' complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If 'Yes,' complete Schedule C, Part II*	4	X	
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *If 'Yes,' complete Schedule C, Part III*	5		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If 'Yes,' complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If 'Yes,' complete Schedule D, Part II*	7	X	
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If 'Yes,' complete Schedule D, Part III*	8	X	
9	Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If 'Yes,' complete Schedule D, Part IV*	9	X	
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? *If 'Yes,' complete Schedule D, Part V*	10	X	
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings and equipment in Part X, line 10? *If 'Yes,' complete Schedule D, Part VI*	11a	X	
b	Did the organization report an amount for investments – other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VII*	11b	X	
c	Did the organization report an amount for investments – program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part VIII*	11c		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If 'Yes,' complete Schedule D, Part IX*	11d	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If 'Yes,' complete Schedule D, Part X*	11e	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If 'Yes,' complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If 'Yes,' complete Schedule D, Parts XI, and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If 'Yes,' complete Schedule E*	13	X	
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If 'Yes,' complete Schedule F, Parts I and IV*	14b	X	
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If 'Yes,' complete Schedule F, Parts II and IV*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If 'Yes,' complete Schedule F, Parts III and IV*	16	X	
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If 'Yes,' complete Schedule G, Part I* (see instructions)	17	X	
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If 'Yes,' complete Schedule G, Part II*	18	X	
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If 'Yes,' complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If 'Yes,' complete Schedule H*	20		X
b	If 'Yes' to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If 'Yes,' complete Schedule I, Parts I and II*	**21**	X	
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If 'Yes,' complete Schedule I, Parts I and III*	**22**	X	
23	Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If 'Yes,' complete Schedule J*	**23**	X	
24 a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No, 'go to line 25a*	**24a**	X	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	**24b**		X
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	**24c**		X
d	Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?	**24d**		X
25 a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If 'Yes,' complete Schedule L, Part I*	**25a**		X
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If 'Yes,' complete Schedule L, Part I*	**25b**		X
26	Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? *If 'Yes', complete Schedule L, Part II*	**26**		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *If 'Yes,' complete Schedule L, Part III*	**27**	X	
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	**28a**		X
b	A family member of a current or former officer, director, trustee, or key employee? *If 'Yes,' complete Schedule L, Part IV*	**28b**	X	
c	An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? *If 'Yes,' complete Schedule L, Part IV*	**28c**	X	
29	Did the organization receive more than $25,000 in non-cash contributions? *If 'Yes,' complete Schedule M*	**29**	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If 'Yes,' complete Schedule M*	**30**	X	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If 'Yes,' complete Schedule N, Part I*	**31**		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If 'Yes,' complete Schedule N, Part II*	**32**		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If 'Yes,' complete Schedule R, Part I*	**33**		X
34	Was the organization related to any tax-exempt or taxable entity? *If 'Yes,' complete Schedule R, Part II, III, or IV, and Part V, line 1*	**34**	X	
35 a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	**35a**		X
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If 'Yes,' complete Schedule R, Part V, line 2*	**35b**		
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If 'Yes,' complete Schedule R, Part V, line 2*	**36**	X	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If 'Yes,' complete Schedule R, Part VI*	**37**		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O.	**38**	X	

Part V **Statements Regarding Other IRS Filings and Tax Compliance**

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	**1a**	4,006			
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	**1b**	0			
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			**1c**	X	
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	**2a**	3,597			
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?			**2b**	X	
Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)					
3a Did the organization have unrelated business gross income of $1,000 or more during the year?			**3a**	X	
b If 'Yes' has it filed a Form 990-T for this year? *If 'No' to line 3b, provide an explanation in Schedule O*			**3b**	X	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?			**4a**		X
b If 'Yes,' enter the name of the foreign country: ►					
See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts. (FBAR)					
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			**5a**		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			**5b**		X
c If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T?			**5c**		
6a Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?			**6a**		X
b If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			**6b**		
7 **Organizations that may receive deductible contributions under section 170(c).**					
a Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?			**7a**	X	
b If 'Yes,' did the organization notify the donor of the value of the goods or services provided?			**7b**	X	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?			**7c**		X
d If 'Yes,' indicate the number of Forms 8282 filed during the year	**7d**				
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?			**7e**		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			**7f**		X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?			**7g**		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?			**7h**		
8 **Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?			**8**		X
9 **Sponsoring organizations maintaining donor advised funds.**					
a Did the sponsoring organization make any taxable distributions under section 4966?			**9a**		X
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?			**9b**		X
10 **Section 501(c)(7) organizations.** Enter:					
a Initiation fees and capital contributions included on Part VIII, line 12	**10a**				
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	**10b**				
11 **Section 501(c)(12) organizations.** Enter:					
a Gross income from members or shareholders	**11a**				
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	**11b**				
12a **Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?			**12a**		
b If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year	**12b**				
13 **Section 501(c)(29) qualified nonprofit health insurance issuers.**					
a Is the organization licensed to issue qualified health plans in more than one state?			**13a**		
Note. See the instructions for additional information the organization must report on Schedule O.					
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	**13b**				
c Enter the amount of reserves on hand	**13c**				
14a Did the organization receive any payments for indoor tanning services during the tax year?			**14a**		X
b If 'Yes,' has it filed a Form 720 to report these payments? *If 'No,' provide an explanation in Schedule O*			**14b**		

Part VI **Governance, Management, and Disclosure** *For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . . [X]

Section A. Governing Body and Management

			Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	1a	26		
b Enter the number of voting members included in line 1a, above, who are independent	1b	25		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? See Schedule O	2		X	
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3			X
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5			X
6 Did the organization have members or stockholders? See Schedule O	6		X	
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? See Schedule O	7a		X	
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? See Sch O	7b		X	
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a The governing body?	8a		X	
b Each committee with authority to act on behalf of the governing body?	8b		X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If 'Yes,' provide the names and addresses in Schedule O*	9			X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

		Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a		X
b If 'Yes,' did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X	
b Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O			
12a Did the organization have a written conflict of interest policy? *If 'No,' go to line 13*	12a	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? *If 'Yes,' describe in Schedule O how this was done* See Schedule O	12c	X	
13 Did the organization have a written whistleblower policy?	13	X	
14 Did the organization have a written document retention and destruction policy?	14	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a The organization's CEO, Executive Director, or top management official See Schedule O	15a	X	
b Other officers or key employees of the organization See Schedule O	15b	X	
If 'Yes' to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b If 'Yes,' did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ► None

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

[X] Own website [ ] Another's website [X] Upon request [ ] Other *(explain in Schedule O)*

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. See Schedule O

20 State the name, address, and telephone number of the person who possesses the organization's books and records: G

Janet Hanson 1520 St. Olaf Avenue Northfield MN 55057 507-786-2222

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII . . . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

? List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

? List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'

? List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations.

? List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) Nancy Anderson Regent	1.7 0	X						0.	0.	0.
(2) Kevin Bethke Regent	1.7 0	X						0.	0.	0.
(3) Gregory Buck Regent	1.7 0	X						0.	0.	0.
(4) Sam Dotzler Regent	1.7 0	X						0.	0.	0.
(5) William Gafkjen Regent	1.7 0	X						0.	0.	0.
(6) Peter Gotsch Regent	1.7 0	X						0.	0.	0.
(7) John Grotting Regent	1.7 0	X						0.	0.	0.
(8) Eric Hanson Regent	1.7 0	X						0.	0.	0.
(9) David Hill Regent	1.7 0	X						0.	0.	0.
(10) Jody Kleppe Horner Regent	1.7 0	X						0.	0.	0.
(11) Ronald Hunter Regent	1.7 0	X						0.	0.	0.
(12) Ward Klein Regent	1.7 0	X						0.	0.	0.
(13) Kristine Johnson Chair	1.7 0	X						0.	0.	0.
(14) Jay Lund Regent	1.7 0	X						0.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organiza - tions below dotted line)	(C) Position: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
(15) Timothy Maudlin Regent	1.7 0	X						0.	0.	0.
(16) Philip Milne Regent	1.7 0	X						0.	0.	0.
(17) Gretchen Morgenson Regent	1.7 0	X						0.	0.	0.
(18) Peter Rogness Regent	1.7 0	X						0.	0.	0.
(19) Jon Salveson Regent	1.7 0	X						0.	0.	0.
(20) Lawrence Stranghoener Vice Chairman	1.7 0	X						0.	0.	0.
(21) Glenn Taylor Regent	1.7 0	X						0.	0.	0.
(22) Al Tindall Regent	1.7 0	X						0.	0.	0.
(23) Kari Bjorhus Regent	1.7 0	X						0.	0.	0.
(24) Leon Clark Jr. Regent	1.7 0	X						0.	0.	0.
(25) Theresa Hull Wise Regent	1.7 0	X						0.	0.	0.
1 b Sub-total . . . G								0.	0.	0.
c Total from continuation sheets to Part VII, Section A . . . G								2,709,693.	0.	386,702.
d Total (add lines 1b and 1c) . . . G								2,709,693.	0.	386,702.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization G 34

		Yes	No
3 Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? *If 'Yes,' complete Schedule J for such individual*	3	X	
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If 'Yes' complete Schedule J for such individual*	4	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? *If 'Yes,' complete Schedule J for such person*	5		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
The Boldt Company 2525 N. Roemer Road Appleton, WI 54911	Contractor	6,101,566.
Bon Appetit Management Co. 100 Hamilton Avenue, Suite 400 Palo Alto,	Food Service	7,993,197.
EBSCO Industries, Inc. PO Box 204661 Dallas, TX 75320-4661	Services & Goods	649,303.
Educational & Institutional Insurance Adm. 200 S Wacker Dr., Ste 100	Insurance Advisor	1,214,863.
Muska Electric Company 1985 Oakcrest Avenue Roseville, MN 55113	Electric Contractor	1,010,135.

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization G 47

Form 990

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Form 990

OMB No. 1545-0047

2014

Name of the Organization: St. Olaf College

Employer Identification number: 41-0693979

Part VII Continuation: Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Individual trustee or director	(C) Institutional trustee	(C) Officer	(C) Key employee	(C) Highest compensated employee	(C) Former	(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
David Anderson President	40 0			X				391,313.	0.	52,754.
Nathan Engle Controller	30 0			X				30,986.	0.	8,468.
Enoch Blazis Vice President	40 0			X				186,623.	0.	24,733.
Paula Carlson Vice President	3 0			X				80,287.	0.	10,258.
Mark Gelle CIO	40 0			X				116,579.	0.	11,273.
Gregory Kneser Vice President	40 0			X				145,303.	0.	20,020.
Michael Kyle Vice President	40 0			X				179,383.	0.	33,567.
Angela Mathews Controller	10 0			X				99,221.	0.	16,416.
Marci Sortor Provost	40 0.3			X				246,046.	0.	35,853.
Janet Hanson VP & CFO	40 0.5			X				143,308.	0.	21,455.
Jo Beld Vice President	40 0			X				97,575.	0.	20,439.
Michael Goodson Vice President	40 0			X				134,574.	0.	5,786.
Rebecca Otten Dir of Development	40 0					X		126,601.	0.	13,722.
Roberta Lembke Dir of IT & Librar	40 0					X		123,622.	0.	17,555.
Wesley Pearson Professor	40 0					X		128,021.	0.	17,109.
LaVern Rippley Professor	40 0					X		130,191.	0.	18,082.
Peter Sandberg Asst VP of Facilit	40 0					X		125,094.	0.	22,293.
James May Former Provost	0 0						X	108,006.	0.	21,250.
Alan Norton Former VP & Treasurer	0 0						X	116,960.	0.	15,669.

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514
Contributions, Gifts, Grants and Other Similar Amounts						
1a Federated campaigns	1a					
b Membership dues	1b					
c Fundraising events	1c	168,675.				
d Related organizations	1d					
e Government grants (contributions)	1e	2,859,790.				
f All other contributions, gifts, grants, and similar amounts not included above	1f	18,908,970.				
g Noncash contributions included in lines 1a-1f:	$	3,946,954.				
h **Total.** Add lines 1a-1f			21,937,435.			
Program Service Revenue		Business Code				
2a Tuition and Fees		900099	127823449.	127823449.		
b Sales & Services from Aux		611710	26,272,312.	744,948.	653,829.	24,873,535.
c Other		900099	3,128,238.	2,967,680.		160,558.
d						
e						
f All other program service revenue						
g **Total.** Add lines 2a-2f			157223999.			
Other Revenue						
3 Investment income (including dividends, interest and other similar amounts)			10,845,922.		-1,679,236.	12,525,158.
4 Income from investment of tax-exempt bond proceeds						
5 Royalties						
	(i) Real	(ii) Personal				
6a Gross rents	237,212.	66,173.				
b Less: rental expenses	125,219.	9,267.				
c Rental income or (loss)	111,993.	56,906.				
d Net rental income or (loss)			168,899.		56,906.	111,993.
	(i) Securities	(ii) Other				
7a Gross amount from sales of assets other than inventory	95935300.	21192320.				
b Less: cost or other basis and sales expenses	85239221.	16415782.				
c Gain or (loss)	10696079.	4,776,538.				
d Net gain or (loss)			15,472,617.		270,225.	15,202,392.
8a Gross income from fundraising events (not including $ 168,675. of contributions reported on line 1c). See Part IV, line 18	a	130,176.				
b Less: direct expenses	b	190,039.				
c Net income or (loss) from fundraising events			-59,863.			
9a Gross income from gaming activities. See Part IV, line 19	a					
b Less: direct expenses	b					
c Net income or (loss) from gaming activities						
10a Gross sales of inventory, less returns and allowances	a	2,200,614.				
b Less: cost of goods sold	b	2,030,317.				
c Net income or (loss) from sales of inventory			170,297.			170,297.
Miscellaneous Revenue		Business Code				
11a						
b						
c						
d All other revenue						
e **Total.** Add lines 11a-11d						
12 **Total revenue.** See instructions			205759306.	131536077.	-698,276.	53,043,933.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX. . . . . ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	**(A)** Total expenses	**(B)** Program service expenses	**(C)** Management and general expenses	**(D)** Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	21,400.	21,400.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	58,179,121.	58,179,121.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	1,831,000.	1,831,000.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	1,831,965.	557,704.	884,661.	389,600.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	283,675.	158,274.	125,401.	0.
7 Other salaries and wages	47,107,821.	42,187,766.	3,067,761.	1,852,294.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	4,459,638.	3,917,553.	343,173.	198,912.
9 Other employee benefits	7,298,526.	6,249,353.	746,215.	302,958.
10 Payroll taxes	3,340,896.	2,930,750.	265,016.	145,130.
11 Fees for services (non-employees):				
a Management				
b Legal	463,096.	6,817.	456,270.	9.
c Accounting	102,319.	7,156.	95,163.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17	24,414.			24,414.
f Investment management fees	371,584.		371,584.	
g Other. (If line 11g amt exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	2,944,303.	2,096,368.	599,948.	247,987.
12 Advertising and promotion	465,728.	407,900.	56,912.	916.
13 Office expenses	3,187,706.	2,666,489.	272,247.	248,970.
14 Information technology	2,105,654.	1,706,351.	334,421.	64,882.
15 Royalties	3,135.	2,260.	875.	
16 Occupancy	5,403,274.	5,110,311.	233,364.	59,599.
17 Travel	7,285,790.	6,753,698.	173,959.	358,133.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	237,052.	195,549.	30,688.	10,815.
20 Interest	2,850,432.	2,673,608.	175,561.	1,263.
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	12,336,250.	11,421,507.	661,401.	253,342.
23 Insurance	807,268.	8,030.	799,207.	31.
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Food Service	8,295,940.	7,580,154.	621,073.	94,713.
b Tuition Fees Paid to Other Ins	2,156,987.	2,148,183.	3,932.	4,872.
c Other Expenses	1,574,007.	1,508,805.	4,535.	60,667.
d Membership dues paid to other	590,111.	329,470.	248,602.	12,039.
e All other expenses	206,741.	88,456.	117,689.	596.
25 **Total functional expenses.** Add lines 1 through 24e	175,765,833.	160,744,033.	10,689,658.	4,332,142.
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720)				

Part X **Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X . . . ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash ' non-interest-bearing		474,972.	1	243,915.
	2	Savings and temporary cash investments		21,440,779.	2	23,408,966.
	3	Pledges and grants receivable, net		6,521,029.	3	9,254,166.
	4	Accounts receivable, net		226,470.	4	218,924.
	5	Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use		725,718.	8	603,903.
	9	Prepaid expenses and deferred charges		1,233,508.	9	880,387.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 373,483,453.			
	b	Less: accumulated depreciation	10b 146,180,030.	226,916,927.	10c	227,303,423.
	11	Investments ' publicly traded securities		152,097,302.	11	174,228,641.
	12	Investments ' other securities. See Part IV, line 11		277,317,982.	12	269,773,502.
	13	Investments ' program-related. See Part IV, line 11		6,928,514.	13	6,550,927.
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		44,315,171.	15	44,763,580.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		738,198,372.	16	757,230,334.
Liabilities	17	Accounts payable and accrued expenses		17,362,724.	17	18,326,604.
	18	Grants payable		6,240,551.	18	6,190,067.
	19	Deferred revenue		3,118,600.	19	3,049,447.
	20	Tax-exempt bond liabilities		77,740,864.	20	75,009,550.
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		17,045,691.	21	17,599,546.
	22	Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D		3,081,037.	25	2,864,932.
	26	**Total liabilities.** Add lines 17 through 25		124,589,467.	26	123,040,146.
Net Assets or Fund Balances		**Organizations that follow SFAS 117 (ASC 958), check here ► [X] and complete lines 27 through 29, and lines 33 and 34.**				
	27	Unrestricted net assets		266,741,950.	27	270,065,026.
	28	Temporarily restricted net assets		166,523,611.	28	174,839,933.
	29	Permanently restricted net assets		180,343,344.	29	189,285,229.
		Organizations that do not follow SFAS 117 (ASC 958), check here ► ☐ and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds			30	
	31	Paid-in or capital surplus, or land, building, or equipment fund			31	
	32	Retained earnings, endowment, accumulated income, or other funds			32	
	33	Total net assets or fund balances		613,608,905.	33	634,190,188.
	34	Total liabilities and net assets/fund balances		738,198,372.	34	757,230,334.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . . [X]

1	Total revenue (must equal Part VIII, column (A), line 12)	1	205,759,306.
2	Total expenses (must equal Part IX, column (A), line 25)	2	175,765,833.
3	Revenue less expenses. Subtract line 2 from line 1	3	29,993,473.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	613,608,905.
5	Net unrealized gains (losses) on investments	5	-9,076,080.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O) See Schedule O	9	-336,110.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	634,190,188.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . . [ ]

			Yes	No
1	Accounting method used to prepare the Form 990: [ ] Cash [X] Accrual [ ] Other ____ If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: [ ] Separate basis [ ] Consolidated basis [ ] Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: [ ] Separate basis [X] Consolidated basis [ ] Both consolidated and separate basis			
c	If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a	X	
b	If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits	3b	X	

SCHEDULE A (Form 990 or 990-EZ) Department of the Treasury Internal Revenue Service	Public Charity Status and Public Support	OMB No. 1545-0047
	Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust. G Attach to Form 990 or Form 990-EZ. G Information about Schedule A (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990.*	**2014** Open to Public Inspection

Name of the organization	Employer identification number
St. Olaf College	41-0693979

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

1 [ ] A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 [X] A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)

3 [ ] A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).**

4 [ ] A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: ____________

5 [ ] An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 [ ] A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 [ ] An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 [ ] A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

9 [ ] An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions – subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

10 [ ] An organization organized and operated exclusively to test for public safety. See **section 509(a)(4).**

11 [ ] An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2).** See **section 509(a)(3).** Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.

a [ ] **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**

b [ ] **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**

c [ ] **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**

d [ ] **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**

e [ ] Check this box if the organization received a written determination from the IRS that is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

f Enter the number of supported organizations . . . . [ ]

g Provide the following information about the supported organization(s).

	(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization listed in your governing document? Yes	No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)							
(B)							
(C)							
(D)							
(E)							
Total							

Part II **Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) G	**(a)** 2010	**(b)** 2011	**(c)** 2012	**(d)** 2013	**(e)** 2014	**(f)** Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any 'unusual grants.')						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) G	**(a)** 2010	**(b)** 2011	**(c)** 2012	**(d)** 2013	**(e)** 2014	**(f)** Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						

12 Gross receipts from related activities, etc (see instructions) **12**

13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** G ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2014 (line 6, column (f) divided by line 11, column (f)) **14** **%**

15 Public support percentage from 2013 Schedule A, Part II, line 14 **15** %

16a 33-1/3% support test ' 2014. If the organization did not check the box on line 13, and the line 14 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization G ☐

b 33-1/3% support test ' 2013. If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization G ☐

17a 10%-facts-and-circumstances test ' 2014. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization G ☐

b 10%-facts-and-circumstances test ' 2013. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and **stop here.** Explain in Part VI how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization G ☐

18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions G ☐

Part III **Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal yr beginning in) G	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include any 'unusual grants.')						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of $5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal yr beginning in) G	(a) 2010	(b) 2011	(c) 2012	(d) 2013	(e) 2014	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 **Total support.** (Add lines 9, 10c, 11 and 12.)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** G ☐

Section C. Computation of Public Support Percentage

15	Public support percentage for 2014 (line 8, column (f) divided by line 13, column (f))	15	%
16	Public support percentage from 2013 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2014** (line 10c, column (f) divided by line 13, column (f))	17	%
18	Investment income percentage from **2013** Schedule A, Part III, line 17	18	%

19a **33-1/3% support tests ' 2014.** If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization G ☐

b **33-1/3% support tests ' 2013.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization G ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions G ☐

Part IV **Supporting Organizations**

(Complete only if you checked a box on line 11 of Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

			Yes	No
1	Are all of the organization's supported organizations listed by name in the organization's governing documents? *If 'No,' describe in **Part VI** how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.*	**1**		
2	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? *If 'Yes,' explain in **Part VI** how the organization determined that the supported organization was described in section 509(a)(1) or (2).*	**2**		
3 a	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? *If 'Yes,' answer (b) and (c) below.*	**3a**		
b	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? *If 'Yes,' describe in **Part VI** when and how the organization made the determination.*	**3b**		
c	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? *If 'Yes,' explain in **Part VI** what controls the organization put in place to ensure such use*	**3c**		
4 a	Was any supported organization not organized in the United States ('foreign supported organization')? *If 'Yes' and if you checked 11a or 11b in Part I, answer (b) and (c) below.*	**4a**		
b	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? *If 'Yes,' describe in **Part VI** how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations*	**4b**		
c	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? *If 'Yes,' explain in **Part VI** what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes*	**4c**		
5 a	Did the organization add, substitute, or remove any supported organizations during the tax year? *If 'Yes,' answer (b) and (c) below (if applicable). Also, provide detail in **Part VI,** including (i) the names and EIN numbers of the supported organizations added, substituted, or removed, (ii) the reasons for each such action, (iii) the authority under the organization's organizing document authorizing such action, and (iv) how the action was accomplished (such as by amendment to the organizing document)*	**5a**		
b	**Type I or Type II only.** Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	**5b**		
c	**Substitutions only.** Was the substitution the result of an event beyond the organization's control?	**5c**		
6	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (a) its supported organizations; (b) individuals that are part of the charitable class benefited by one or more of its supported organizations; or (c) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? *If 'Yes,' provide detail in **Part VI***	**6**		
7	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in IRC 4958(c)(3)(C)), a family member of a substantial contributor, or a 35-percent controlled entity with regard to a substantial contributor? *If 'Yes,' complete Part I of Schedule L (Form 990).*	**7**		
8	Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? *If 'Yes,' complete Part I of Schedule L (Form 990)*	**8**		
9 a	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? *If 'Yes,' provide detail in **Part VI***	**9a**		
b	Did one or more disqualified persons (as defined in line 9(a)) hold a controlling interest in any entity in which the supporting organization had an interest? *If 'Yes,' provide detail in **Part VI***	**9b**		
c	Did a disqualified person (as defined in line 9(a)) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? *If 'Yes,' provide detail in **Part VI***	**9c**		
10 a	Was the organization subject to the excess business holdings rules of IRC 4943 because of IRC 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? *If 'Yes,' answer (b) below*	**10a**		
b	Did the organization, have any excess business holdings in the tax year? *(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)*	**10b**		

Part IV Supporting Organizations *(continued)*

			Yes	No
11	Has the organization accepted a gift or contribution from any of the following persons?			
a	A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?	**11a**		
b	A family member of a person described in (a) above?	**11b**		
c	A 35% controlled entity of a person described in (a) or (b) above? *If 'Yes' to a, b, or c, provide detail in* ***Part VI***	**11c**		

Section B. Type I Supporting Organizations

			Yes	No
1	Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? *If 'No,' describe in* ***Part VI*** *how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year*	**1**		
2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? *If 'Yes,' explain in* ***Part VI*** *how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization*	**2**		

Section C. Type II Supporting Organizations

			Yes	No
1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? *If 'No,' describe in* ***Part VI*** *how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).*	**1**		

Section D. All Type III Supporting Organizations

			Yes	No
1	Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (1) a written notice describing the type and amount of support provided during the prior tax year, (2) a copy of the Form 990 that was most recently filed as of the date of notification, and (3) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	**1**		
2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? *If 'No,' explain in* ***Part VI*** *how the organization maintained a close and continuous working relationship with the supported organization(s)*	**2**		
3	By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? *If 'Yes,' describe in* ***Part VI*** *the role the organization's supported organizations played in this regard*	**3**		

Section E. Type III Functionally-Integrated Supporting Organizations

1 *Check the box next to the method that the organization used to satisfy the Integral Part Test during the year* ***(see instructions):***

a ☐ The organization satisfied the Activities Test. *Complete* ***line 2*** *below.*

b ☐ The organization is the parent of each of its supported organizations. *Complete* ***line 3*** *below.*

c ☐ The organization supported a governmental entity. *Describe in Part VI how you supported a government entity (see instructions).*

			Yes	No
2	Activities Test. ***Answer (a) and (b) below.***			
a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? *If 'Yes,' then in* ***Part VI identify those supported organizations and explain*** *how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	**2a**		
b	Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? *If 'Yes,' explain in* ***Part VI*** *the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement*	**2b**		
3	Parent of Supported Organizations. ***Answer (a) and (b) below.***			
a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? *Provide details in* ***Part VI***	**3a**		
b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? *If 'Yes,' describe in* ***Part VI*** *the role played by the organization in this regard*	**3b**		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on November 20, 1970. **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A ' Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	**1**		
2 Recoveries of prior-year distributions	**2**		
3 Other gross income (see instructions)	**3**		
4 Add lines 1 through 3	**4**		
5 Depreciation and depletion	**5**		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	**6**		
7 Other expenses (see instructions)	**7**		
8 **Adjusted Net Income** (subtract lines 5, 6 and 7 from line 4)	**8**		

Section B ' Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	**1a**		
b Average monthly cash balances	**1b**		
c Fair market value of other non-exempt-use assets	**1c**		
d **Total** (add lines 1a, 1b, and 1c)	**1d**		
e **Discount** claimed for blockage or other factors (explain in detail in **Part VI**):			
2 Acquisition indebtedness applicable to non-exempt-use assets	**2**		
3 Subtract line 2 from line 1d	**3**		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions)	**4**		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	**5**		
6 Multiply line 5 by .035	**6**		
7 Recoveries of prior-year distributions	**7**		
8 **Minimum Asset Amount** (add line 7 to line 6)	**8**		

Section C ' Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	**1**		
2 Enter 85% of line 1	**2**		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	**3**		
4 Enter greater of line 2 or line 3	**4**		
5 Income tax imposed in prior year	**5**		
6 **Distributable Amount.** Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	**6**		

7 ☐ Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).

Part V **Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** *(continued)*

Section D ' Distributions	**Current Year**
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in **Part VI**). See instructions	
7 **Total annual distributions.** Add lines 1 through 6	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in **Part VI**). See instructions	
9 Distributable amount for 2014 from Section C, line 6	
10 Line 8 amount divided by Line 9 amount	

Section E ' Distribution Allocations (see instructions)	**(i)** Excess Distributions	**(ii)** Underdistributions Pre-2014	**(iii)** Distributable Amount for 2014
1 Distributable amount for 2014 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2014 (reasonable cause required ' see instructions)			
3 Excess distributions carryover, if any, to 2014:			
a			
b			
c			
d			
e From 2013			
f **Total** of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2014 distributable amount			
i Carryover from 2009 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f			
4 Distributions for 2014 from Section D, line 7: $			
a Applied to underdistributions of prior years			
b Applied to 2014 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4			
5 Remaining underdistributions for years prior to 2014, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions)			
6 Remaining underdistributions for 2014. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions)			
7 **Excess distributions carryover to 2015.** Add lines 3j and 4c			
8 Breakdown of line 7:			
a			
b			
c			
d Excess from 2013			
e Excess from 2014			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; and Part III, line 12. Also complete this part for any additional information. (See instructions).

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

G **Complete if the organization is described below.** G **Attach to Form 990 or Form 990-EZ.**
G **Information about Schedule C (Form 990 or 990-EZ) and it instructions is at *www.irs.gov/form990.***

OMB No. 1545-0047

2014

Open to Public Inspection

If the organization answered 'Yes,' to Form 990, Part IV, line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then

? Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
? Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
? Section 527 organizations: Complete Part I-A only.

If the organization answered 'Yes,' to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

? Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
? Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered 'Yes,' to Form 990, Part IV, line 5 (Proxy Tax) (see instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see instructions), then

? Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of organization	Employer identification number
St. Olaf College	41-0693979

Part I-A **Complete if the organization is exempt under section 501(c) or is a section 527 organization.**

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV.
2 Political expenditures . . . G $
3 Volunteer hours . . .

Part I-B **Complete if the organization is exempt under section 501(c)(3).**

1 Enter the amount of any excise tax incurred by the organization under section 4955 . . . G $ 0.
2 Enter the amount of any excise tax incurred by organization managers under section 4955 . . . G $ 0.
3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? . . . ☐ **Yes** ☐ **No**
4 a Was a correction made? . . . ☐ **Yes** ☐ **No**
b If 'Yes,' describe in Part IV.

Part I-C **Complete if the organization is exempt under section 501(c) , except section 501(c)(3).**

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities . . . G $
2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities . . . G $
3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b . . . G $
4 Did the filing organization file **Form 1120-POL** for this year? . . . ☐ **Yes** ☐ **No**
5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	**(b)** Address	**(c)** EIN	**(d)** Amount paid from filing organization's funds. If none, enter-0-.	**(e)** Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

Part II-A Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).

A Check G ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check G ☐ if the filing organization checked box A and 'limited control' provisions apply.

Limits on Lobbying Expenditures **(The term 'expenditures' means amounts paid or incurred.)**	**(a)** Filing organization's totals	**(b)** Affiliated group totals
1 a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns		

If the amount on line 1e, column (a) or (b) is:	**The lobbying nontaxable amount is:**
Not over $500,000	20% of the amount on line 1e.
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000.
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000.
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000.
Over $17,000,000	$1,000,000.

	(a)	(b)
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. If zero or less, enter -0-		
i Subtract line 1f from line 1c. If zero or less, enter -0-		

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ **Yes** ☐ **No**

4-Year Averaging Period Under Section 501(h)
(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	**(a)** 2011	**(b)** 2012	**(c)** 2013	**(d)** 2014	**(e)** Total
2 a Lobbying non-taxable amount					
b Lobbying ceiling amount (150% of line 2a, column (e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B **Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).**

For each 'Yes' response to lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.	(a) Yes	(a) No	(b) Amount
See Part IV **1** During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a Volunteers?	X		
b Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?	X		
c Media advertisements?		X	
d Mailings to members, legislators, or the public?	X		447.
e Publications, or published or broadcast statements?		X	
f Grants to other organizations for lobbying purposes?		X	
g Direct contact with legislators, their staffs, government officials, or a legislative body?	X		1,577.
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?		X	
i Other activities?	X		116,313.
j Total. Add lines 1c through 1i			118,337.
2a Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?		X	
b If 'Yes,' enter the amount of any tax incurred under section 4912			
c If 'Yes,' enter the amount of any tax incurred by organization managers under section 4912			
d If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).**

		Yes	No
1 Were substantially all (90% or more) dues received nondeductible by members?	1		
2 Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		
3 Did the organization agree to carry over lobbying and political expenditures from the prior year?	3		

Part III-B **Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered 'No,' OR (b) Part III-A, line 3, is answered 'Yes.'**

1 Dues, assessments and similar amounts from members	1	
2 Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a Current year	2a	
b Carryover from last year	2b	
c Total	2c	
3 Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	
4 If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	
5 Taxable amount of lobbying and political expenditures (see instructions)	5	

Part IV **Supplemental Information**

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions); and Part II-B, line 1. Also, complete this part for any additional information.

Part II-B - Description of Lobbying Activity

In Tax Year 2014 St. Olaf College provided financial support in the form of transportation to students and staff who attended various lobbying and seminars with legislators. In addition, St. Olaf College provided support in the form of compensation to staff involved in these activities and postage for mailings sent to legislators. The primary focus of efforts was to communicate to representatives

Part IV **Supplemental Information** *(continued)*

Part II-B - Description of Lobbying Activity (continued)

their continued interest in receiving grants for educational activities.

The influence to legislation through other activities is derived from the dues St. Olaf College pays to the Minnesota Private College Council (MPCC). St. Olaf College is a member of MPCC, an organization described in section 501(c)(4) of the Internal Revenue Code. MPCC is an association of private nonprofit institutions of higher education that serves a variety of its members' shared needs, including, but not only, nonpartisan and non-electoral advocacy for public policy that meets students' needs and advances the interests of private higher education. St. Olaf College paid membership dues to MPCC in the amount of $165,382 during the taxable year.

MPCC has divided its expenses for its taxable year into two groups. Group 1 consists of those expenses that did not in any way support attempts to influence legislation within the meaning of section 501(c)(3) of the Internal Revenue Code ("lobbying"), and Group 2 consists of all other expenses. Group 2 includes many expenses, such as personnel costs, that supported both lobbying and nonlobbying activities. MPCC did not attempt to allocate the Group 2 expenses between lobbying and nonlobbying activities.

MPCC has determined that the amount of the Group 2 expenses represents 70.33% of the amount of the dues that MPCC collected in the same taxable year. Assuming that all Group 2 expenses were paid from member dues, and allocating those expenses pro rata based on the dues paid by each member, $116,313 of St. Olaf College's dues were used to pay Group 2 expenses. The amount of lobbying expenses paid from St. Olaf College's dues was significantly less than that amount.

SCHEDULE D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

G **Complete if the organization answered 'Yes,' to Form 990, Part IV, lines 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
G **Attach to Form 990.**
G **Information about Schedule D (Form 990) and its instructions is at *www.irs.gov/form990.***

OMB No. 1545-0047

2014

Open to Public Inspection

Name of the organization: St. Olaf College

Employer identification number: 41-0693979

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered 'Yes' to Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.
Complete if the organization answered 'Yes' to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

- ☐ Preservation of land for public use (e.g., recreation or education)
- ☒ Protection of natural habitat
- ☐ Preservation of open space
- ☐ Preservation of a historically important land area
- ☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Tax Year
a	Total number of conservation easements	2a	2
b	Total acreage restricted by conservation easements	2b	155
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ► 1

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☒ No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year
G 200

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year
G$ 20,675.

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements. See Part XIII

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included in Form 990, Part VIII, line 1 G$ 35,600.

(ii) Assets included in Form 990, Part X G$ 1,610,488.

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included in Form 990, Part VIII, line 1 G$

b Assets included in Form 990, Part X G$

Part III **Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a [X] Public exhibition
b [X] Scholarly research
c [ ] Preservation for future generations
d [ ] Loan or exchange programs
e [ ] Other

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII. See Part XIII

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? [X] Yes [ ] No

Part IV **Escrow and Custodial Arrangements.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? [X] Yes [ ] No

b If 'Yes,' explain the arrangement in Part XIII and complete the following table:

See Part XIII

		Amount
c Beginning balance	1c	730,393.
d Additions during the year	1d	691,693.
e Distributions during the year	1e	546,834.
f Ending balance	1f	875,253.

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? [X] Yes [ ] No

b If 'Yes,' explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII [X]

See Part XIII

Part V **Endowment Funds.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	435,935,124.	379,501,188.	328,985,882.	345,295,632.	275,844,546.
b Contributions	10,077,735.	13,924,729.	8,953,711.	9,680,894.	24,633,465.
c Net investment earnings, gains, and losses	16,623,144.	49,433,253.	47,567,892.	-13,871,104.	56,465,357.
d Grants or scholarships	4,471,680.	4,013,894.	3,793,720.	3,762,023.	3,683,009.
e Other expenditures for facilities and programs	2,205,166.	2,483,586.	1,887,570.	7,963,892.	7,598,787.
f Administrative expenses	452,684.	426,566.	325,007.	393,625.	365,940.
g End of year balance	455,506,473.	435,935,124.	379,501,188.	328,985,882.	345,295,632.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ► 37.93 %

b Permanent endowment ► 37.53 %

c Temporarily restricted endowment G 24.54 %

The percentages in lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) unrelated organizations	3a(i)	X	
(ii) related organizations	3a(ii)		X
b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R?	3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds. See Part XIII

Part VI **Land, Buildings, and Equipment.**
Complete if the organization answered 'Yes' to Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land		1,232,890.		1,232,890.
b Buildings	1,706,337.	277,198,883.	96,129,569.	182,775,651.
c Leasehold improvements				
d Equipment		49,753,185.	32,983,499.	16,769,686.
e Other	182,500.	43,409,658.	17,066,962.	26,525,196.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10c.)* G				227,303,423.

Part VII **Investments ' Other Securities.**
Complete if the organization answered 'Yes' to Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	**(b)** Book value	**(c)** Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other Global Equity Funds	54,040,438.	End of Year Market Value
(A) Corporate Bond Funds	21,602,168.	End of Year Market Value
(B) Hedge Funds	93,315,524.	End of Year Market Value
(C) Real Estate Funds	17,938,032.	End of Year Market Value
(D) Commodity Funds	18,726,551.	End of Year Market Value
(E) Private Equity Funds	55,740,233.	End of Year Market Value
(F) Treasury-Inflation Protected Securities		
(G)	8,294,803.	End of Year Market Value
(H) Other Investments	115,753.	End of Year Market Value
(I)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 12.)* G	269,773,502.	

Part VIII **Investments ' Program Related.** N/A
Complete if the organization answered 'Yes' to Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment type	**(b)** Book value	**(c)** Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. *(Column (b) must equal Form 990, Part X, column (B) line 13.)* G		

Part IX **Other Assets.**
Complete if the organization answered 'Yes' to Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	**(b)** Book value
(1) Assets Held in Charitable Trust	34,953,998.
(2) Deferred Debt Acquisition Cost	417,996.
(3) Deposits Held by Trustee	5,747,970.
(4) Funds Held in Trust by Others	2,209,697.
(5) Other Receivables	1,433,919.
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, column (B), line 15.)* G	44,763,580.

Part X **Other Liabilities.**
Complete if the organization answered 'Yes' to Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25

(a) Description of liability	**(b)** Book value
(1) Federal income taxes	
(2) Asset Retirement Obligation	2,256,011.
(3) Interest Rate Exchange Liability	608,920.
(4) Rounding	1.
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, column (B) line 25.)* G	2,864,932.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII. See Part XIII ☒

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.
Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1 Total revenue, gains, and other support per audited financial statements			1	138,039,092.
2 Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a Net unrealized gains (losses) on investments	2a	-9,076,079.		
b Donated services and use of facilities	2b			
c Recoveries of prior year grants	2c			
d Other (Describe in Part XIII.) See Part XIII	2d	-60,734,315.		
e Add lines **2a** through **2d**			2e	-69,810,394.
3 Subtract line **2e** from line **1**			3	207,849,486.
4 Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b Other (Describe in Part XIII.) See Part XIII	4b	-2,090,180.		
c Add lines **4a** and **4b**			4c	-2,090,180.
5 Total revenue. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 12.)*			5	205,759,306.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.
Complete if the organization answered 'Yes' to Form 990, Part IV, line 12a.

1 Total expenses and losses per audited financial statements			1	117,457,808.
2 Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a Donated services and use of facilities	2a			
b Prior year adjustments	2b			
c Other losses	2c			
d Other (Describe in Part XIII.) See Part XIII	2d	2,090,180.		
e Add lines **2a** through **2d**			2e	2,090,180.
3 Subtract line **2e** from line **1**			3	115,367,628.
4 Amounts included on Form 990, Part IX, line 25, but not on line 1:				
a Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b Other (Describe in Part XIII.) See Part XIII	4b	60,398,205.		
c Add lines **4a** and **4b**			4c	60,398,205.
5 Total expenses. Add lines **3** and **4c.** *(This must equal Form 990, Part I, line 18.)*			5	175,765,833.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part II, Line 9 - Organization Reporting Of Conservation Easements

Money received initially was recorded as unrestricted revenue and placed into a board designated quasi-endowment. Expenses that are incurred pertaining to the easements are recorded as operating expenses. The land related to the easements is included in as Property, Plant, and Equipment on the College's balance sheet.

Part III, Line 4 - Description Of Organization Collections & How Furthers Exempt Purpose

The College's collections are composed primarily of artwork donated and displayed on the premises of the College. The collection furthers the exempt purpose by providing

Part XIII **Supplemental Information** *(continued)*

Part III, Line 4 - Description Of Organization Collections & How Furthers Exempt Purpose (continued)

subjects for students to observe and interpret.

Part IV, Line 1b - Contributions Or Other Assets Not Included on B/S

The College serves as an agent for several student and other organizations.

Part IV, Line 2b - Explanation Of Escrow Account Liability

Included in Line 21 of Part X are two separate types of liabilities. First are "Liabilities Payable" [$14,572,916] resulting from Charitable Annuities and Trusts where the College serves as the trustee of the assets and records a liability for the present value of future cash flows estimated to be paid out to the income beneficiaries. In addition, the College also records "Funds Held in Trust for Others" [$3,026,630] that primarily result from trusts under control of the College that will benefit other organizations at the termination of the Trust.

Part V, Line 4 - Intended Uses Of Endowment Fund

The intended uses of the Endowment Fund include scholarships, endowed faculty chairs, and general support to subsidize various operations.

Part X - FIN 48 Footnote

The College follows the accounting standards for contingencies in evaluating uncertain tax positions. This guidance prescribes recognition threshold principles for the financial statement recognition of tax positions taken or expected to be taken on a tax return that are not certain to be realized. No liability has been recognized by the College for uncertain tax positions as of May 31, 2015.

Schedule D, Part XI, Line 2d
Other Revenue Included In F/S But Not Included On Form 990

Adj to Actuarial Liab for Annuities Pybl	$ -165,669.
Adj. to Retiree Heath Care Liability	-103,324.
Endowment Fund Investment Mngt Fees	-366,684.
Interest Rate Swap Adjustment	-67,117.
Scholarships and Grants	-60,031,521.
Total	$ -60,734,315.

Part XIII **Supplemental Information** *(continued)*

Schedule D, Part XI, Line 4b
Other Revenue Included On Form 990 But Not Included In F/S

Cost of Goods Sold on Inventory	$ -2,030,317.
Loss from Fundraising Events	-59,863.
Total	$ -2,090,180.

Schedule D, Part XII, Line 2d
Other Expenses And Losses Per Audited F/S

Cost of Goods Sold on Inventory	$ 2,030,317.
Loss from Fundraising Events	59,863.
Total	$ 2,090,180.

Schedule D, Part XII, Line 4b
Other Expenses Included On Form 990 But Not Included In F/S

Endowment Fund Investment Mngt Fees	$ 366,684.
Scholarships and Grants	60,031,521.
Total	$ 60,398,205.

SCHEDULE E
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Schools

G **Complete if the organization answered 'Yes' to Form 990, Part IV, line 13, or Form 990-EZ, Part VI, line 48.**
G **Attach to Form 990 or Form 990-EZ.**
G **Information about Schedule E (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form 990.***

OMB No. 1545-0047

2014

Open to Public Inspection

Name of the organization: St. Olaf College

Employer identification number: 41-0693979

Part I

			YES	NO
1	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	**1**	X	
2	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	**2**	X	
3	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If 'Yes,' please describe. If 'No,' please explain. If you need more space, use Part II.	**3**	X	
	The College does not engage in signficant advertising activities via newspapers or broadcast media. However, when the College posts job openings in newspapers the applicable discrimination policies are included.			
4	Does the organization maintain the following?			
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	**4a**	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	**4b**	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	**4c**	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	**4d**	X	
	If you answered 'No' to any of the above, please explain. If you need more space, use Part II.			
5	Does the organization discriminate by race in any way with respect to:			
a	Students' rights or privileges?	**5a**		X
b	Admissions policies?	**5b**		X
c	Employment of faculty or administrative staff?	**5c**		X
d	Scholarships or other financial assistance?	**5d**		X
e	Educational policies?	**5e**		X
f	Use of facilities?	**5f**		X
g	Athletic programs?	**5g**		X
h	Other extracurricular activities?	**5h**		X
	If you answered 'Yes' to any of the above, please explain. If you need more space, use Part II.			
6a	Does the organization receive any financial aid or assistance from a governmental agency?	**6a**	X	
b	Has the organization's right to such aid ever been revoked or suspended?	**6b**		X
	If you answered 'Yes' to either line 6a or line 6b, explain on Part II. See Part II			
7	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If 'No,' explain on Part II	**7**	X	

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information (see instructions).

Schedule E, Line 6 - Explanation of Aid or Assistance from Governmental Agency

St. Olaf College participates in the Federal Student Financial Aid Program administered through the U.S. Department of Education. St. Olaf students receive funding from campus based programs (Perkins, SEOG and Federal Work Study) as well as Federal Pell Grants and Federal Student Loans. In addition, St. Olaf students receive funding via the Minnesota State Grant, Work Study and SELF loan programs administered through the Minneosta Office of Higher Education. The College also received other grants through federal and state programs, such as the Department of Education and National Science Foundation.

Schedule F (Form 990)

Department of the Treasury
Internal Revenue Service

Statement of Activities Outside the United States

► Complete if the organization answered 'Yes' on Form 990, Part IV, line 14b, 15, or 16.
G Attach to Form 990.
G Information about Schedule F (Form 990) and its instructions is at *www.irs.gov/form990.*

OMB No. 1545-0047

2014

Open to Public Inspection

Name of the organization: St. Olaf College

Employer identification number: 41-0693979

Part I **General Information on Activities Outside the United States.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 14b.

1 **For grantmakers.** Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . [X] **Yes** [ ] **No**

2 **For grantmakers.** Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States. Part V

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

	(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in region	(d) Activities conducted in region (by type) (e.g., fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for and investments in region
(1)	C. America & Caribbean			Investments		83,006,000.
(2)	C. America & Carribean			Program Service	Intl Studies	411,000.
(3)	East Asia & the Pacific			Program Service	Intl Studies	720,000.
(4)	Europe			Program Service	Intl Studies	2,672,000.
(5)	Middle East & N. Africa			Program Service	Intl Studies	419,000.
(6)	North America			Program Service	Intl Studies	45,000.
(7)	Russia & New States			Program Service	Intl Studies	48,000.
(8)	South America			Program Service	Intl Studies	248,000.
(9)	South Asia			Program Service	Intl Studies	266,000.
(10)	Sub-Saharan Africa			Program Service	Intl Studies	441,000.
(11)	Europe			Program Service	Music Tours	177,000.
(12)	Europe			Program Service	Alumni Study Travel	222,000.
(13)	East Asia & the Pacific			Program Service	Alumni Study Travel	222,000.
(14)	Europe			Investments		10,000,000.
(15)	Middle East & N. Africa			Program Service	Alumni Study Travel	75,000.
(16)	South Asia			Program Service	Alumni Study Travel	87,000.
(17)						
3 a	Sub-total					99,059,000.
b	Total from continuation sheets to Part I					
c	**Totals** (add lines 3a and 3b)	0	0			99,059,000.

Part II **Grants and Other Assistance to Organizations or Entities Outside the United States.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 15, for any recipient who received more than $5,000. Part II can be duplicated if additional space is needed.

1	**(a)** Name of organization	**(b)** IRS code section and EIN (if applicable)	**(c)** Region	**(d)** Purpose of grant	**(e)** Amount of cash grant	**(f)** Manner of cash disbursement	**(g)** Amount of non-cash assistance	**(h)** Description of non-cash assistance	**(i)** Method of valuation (book, FMV, appraisal, other)
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									
(8)									
(9)									
(10)									
(11)									
(12)									
(13)									
(14)									
(15)									
(16)									

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as tax-exempt by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter . . . G 0

3 Enter total number of other organizations or entities . . . G 0

Part III **Grants and Other Assistance to Individuals Outside the United States.** Complete if the organization answered 'Yes' on Form 990, Part IV, line 16. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Region	(c) Number of recipients	(d) Amount of cash grant	(e) Manner of cash disbursement	(f) Amount of non-cash assistance	(g) Description of non-cash assistance	(h) Method of valuation (book, FMV, appraisal, other)
(1) Merit-Based Aid	C America & Carrib	5	24,000.	Credit on Acct			
(2) Merit-Based Aid	East Asia & the Pacific	23	95,000.	Credit on Acct			
(3) Merit-Based Aid	Europe	64	318,000.	Credit on Acct			
(4) Merit-Based Aid	Middle East & N. Afr	10	50,000.	Credit on Acct			
(5) Merit-Based Aid	Russia & New States	6	31,000.	Credit on Acct			
(6) Merit-Based Aid	South America	3	14,000.	Credit on Acct			
(7) Merit-Based Aid	South Asia	5	24,000.	Credit on Acct			
(8) Merit-Based Aid	Sub-Saharan Africa	12	57,000.	Credit on Acct			
(9) Need-Based Aid	C America & Carrib	13	42,000.	Credit on Acct			
(10) Need-Based Aid	East Asia & the Pacific	26	117,000.	Credit on Acct			
(11) Need-Based Aid	Europe	161	677,000.	Credit on Acct			
(12) Need-Based Aid	Middle East & N. Africa	27	88,000.	Credit on Acct			
(13) Need-Based Aid	Russia & New States	11	38,000.	Credit on Acct			
(14) Need-Based Aid	South America	3	13,000.	Credit on Acct			
(15) Need-Based Aid	South Asia	20	84,000.	Credit on Acct			
(16) Need-Based Aid	Sub-Saharan Africa	30	106,000.	Credit on Acct			
(17) Tuition Waivers	Middle East & N. Afr	1	9,000.	Credit on Acct			
(18) Tuition Waviers	Europe	2	33,000.	Credit on Acct			

Part IV Foreign Forms

1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If 'Yes,' the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see Instructions for Form 926)* . . . [X] Yes [ ] No

2 Did the organization have an interest in a foreign trust during the tax year? *If 'Yes,' the organization may be required to file Form 3520, Annual Return To Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A Annual Information Return of Foreign Trust With a U.S. Owner (see Instructions for Forms 3520 and 3520-A; do not file with Form 990)* . . . [ ] Yes [X] No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If 'Yes,' the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations (see Instructions for Form 5471)* . . . [X] Yes [ ] No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If 'Yes,' the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see Instructions for Form 8621)* . . . [X] Yes [ ] No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If 'Yes,' the organization may be required to file Form 8865, Return of U.S. Persons With Respect To Certain Foreign Partnerships (see Instructions for Form 8865)* . . . [X] Yes [ ] No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If 'Yes,' the organization may be required to file Form 5713, International Boycott Report (see Instructions for Form 5713; do not file with Form 990)* . . . [ ] Yes [X] No

Part V **Supplemental Information**

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information (see instructions).

Part I, Line 2 - Grantmakers Explanation For Monitoring Use of Funds Outside US

The College offers grants in the form of need or merit based scholarships to students who are studying outside of the United States. Before the grant or award is available and disbursed, the International and Off-Campus Studies Office must approve any program that a student is participating in. Once the grant has been disbursed to the student's account to cover tuition for the study abroad progam, the International and Off-Campus Studies Office maintains contact with the host institutions to monitor the student's attendance and notifies the Financial Aid Office and Student Accounts Office if a student withdraws from an off-campus program.

Part III **Continuation of Grants and Other Assistance to Individuals Outside the United States.** (Schedule F (Form 990), Part III)

(a) Type of grant or assistance	**(b)** Region	**(c)** Number of recipients	**(d)** Amount of cash grant	**(e)** Manner of cash disbursement	**(f)** Amount of non-cash assistance	**(g)** Description of non-cash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)
Tuition Waviers	Sub-Saharan Africa	1	11,000.	Credit on Acct			

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered 'Yes' to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.

G **Attach to Form 990 or Form 990-EZ.**

G **Information about Schedule G (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990.***

OMB No. 1545-0047

2014

Open to Public Inspection

Name of the organization: St. Olaf College

Employer identification number: 41-0693979

Part I **Fundraising Activities.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a [X] Mail solicitations
b [X] Internet and email solicitations
c [X] Phone solicitations
d [X] In-person solicitations
e [X] Solicitation of non-government grants
f [X] Solicitation of government grants
g [X] Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? . . . . [X] **Yes** [ ] **No**

b If 'Yes,' list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

	(i) Name and address of individual or entity (fundraiser)	**(ii)** Activity	**(iii)** Did fundraiser have custody or control of contributions? Yes	No	**(iv)** Gross receipts from activity	**(v)** Amount paid to (or retained by) fundraiser listed in column **(i)**	**(vi)** Amount paid to (or retained by) organization
1	Norris Peterson	Consulting		X		52,790.	
2	Langley Innovat	Consulting		X		15,771.	
3							
4							
5							
6							
7							
8							
9							
10							
Total . . . . G						68,561.	0.

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

AL AK AR CO CT DE DC HI ME MD MA MI MN MS MO NH NC SC UT VA WA

Part II **Fundraising Events.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 18, or reported more than $15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than $5,000.

		(a) Event #1 Gala (event type)	**(b)** Event #2 St. Olaf Golf (event type)	**(c)** Other events None (total number)	**(d)** Total events (add column **(a)** through column **(c)**)
REVENUE	1 Gross receipts	291,721.	7,130.		298,851.
	2 Less: Contributions	165,050.	3,625.		168,675.
	3 Gross income (line 1 minus line 2)	126,671.	3,505.		130,176.
DIRECT EXPENSES	4 Cash prizes				
	5 Noncash prizes	604.	300.		904.
	6 Rent/facility costs		6,045.		6,045.
	7 Food and beverages	82,844.	1,250.		84,094.
	8 Entertainment	46,639.			46,639.
	9 Other direct expenses	51,695.	662.		52,357.
	10 Direct expense summary. Add lines 4 through 9 in column (d)			G	190,039.
	11 Net income summary. Subtract line 10 from line 3, column (d)			G	-59,863.

Part III **Gaming.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a.

		(a) Bingo	**(b)** Pull tabs/Instant bingo/progressive bingo	**(c)** Other gaming	**(d)** Total gaming (add column **(a)** through column **(c)**)
REVENUE	1 Gross revenue				
DIRECT EXPENSES	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ **Yes** ____ % ☐ **No**	☐ **Yes** ____ % ☐ **No**	☐ **Yes** ____ % ☐ **No**	
	7 Direct expense summary. Add lines 2 through 5 in column (d)			G	
	8 Net gaming income summary. Subtract line 7 from line 1, column (d)			G	

9 Enter the state(s) in which the organization conducts gaming activities: ____

a Is the organization licensed to conduct gaming activities in each of these states? ☐ **Yes** ☐ **No**

b If 'No,' explain: ____

10 a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? ☐ **Yes** ☐ **No**

b If 'Yes,' explain: ____

11 Does the organization operate gaming activities with nonmembers? ☐ **Yes** ☐ **No**

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? ☐ **Yes** ☐ **No**

13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	**13 a**	%
b An outside facility	**13 b**	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name G

Address G

15 a Does the organization have a contact with a third party from whom the organization receives gaming revenue? ☐ **Yes** ☐ **No**

b If 'Yes,' enter the amount of gaming revenue received by the organization G $ and the amount of gaming revenue retained by the third party G $.

c If 'Yes,' enter name and address of the third party:

Name G

Address G

16 Gaming manager information:

Name G

Gaming manager compensation G $

Description of services provided G

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ **Yes** ☐ **No**

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year G $

Part IV **Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information (see instructions).

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

Complete if the organization answered 'Yes' to Form 990, Part IV, line 21 or 22.
G **Attach to Form 990.**
G **Information about Schedule I (Form 990) and its instructions is at *www.irs.gov/form990.***

OMB No. 1545-0047
2014
Open to Public Inspection

Name of the organization: St. Olaf College
Employer identification number: 41-0693979

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? [X] **Yes** [ ] **No**

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States. See Part IV

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.

Complete if the organization answered 'Yes' to Form 990, Part IV, line 21 for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
(1) Christus Rex Lutheran Campus 3012 University Avenue Grand Forks, ND 58203	45-0283172		10,000.	0.			Knutson Grant
(2) Reconciling Works 1669 Arcade Street, Ste 2 St. Paul, MN 55106	36-3209636		11,400.	0.			Knutson Grant
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table G 2

3 Enter total number of other organizations listed in the line 1 table G 0

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered 'Yes' to Form 990, Part IV, line 22. Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance
1 Tuition Waiver	63	1,627,230.			
2 Merit Based Scholarships	1,778	22,842,265.			
3 Need Based Financial Aid	1,743	33,203,463.			
4 Cleven Scholarship	1	15,300.			
5 Glesne Scholarship	17	15,550.			
6 DOE-McNair	10	25,410.			
7 Svoboda Legal Scholars	5	12,500.			

Part IV **Supplemental Information.** Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

Part I, Line 2 - Procedures for Monitoring Use of Grants Funds in U.S.

Grant funds disbursed by the College are predominantly available as merit or need based scholarships. These scholarships are disbursed by the Financial Aid office and are credited directly to the student's account to pay for tuition, room and board. They are then monitored by the Financial Aid Office and the Student Accounts Office, both of whom are notified if the student's enrollment status changes during the semester. These offices monitor whether the grantee is taking the necessary classes and is therefore utilizing the grant as it was intended. If a student's enrollment changes, award adjustments are made. Other grant funds are disbursed by the College through Accounts Payable. Qualification and use of these payments are monitored by the respective departments responsible for the disbursement.

Part III **Continuation of Grants and Other Assistance to Domestic Individuals** (Schedule I (Form 990), Part III.)

(a) Type of grant or assistance	**(b)** Number of recipients	**(c)** Amount of cash grant	**(d)** Amount of non-cash assistance	**(e)** Method of valuation (book, FMV, appraisal, other)	**(f)** Description of non-cash assistance
Independent Educational Activity	44	88,085.			
Center for Vocation & Career Assist	159	278,177.			
Rockswold Assistance	6	24,000.			
CURI Assistance	10	10,500.			
HHMI: Indergrad Science Education	13	6,500.			
Cargill Environmental Studies Grant	6	18,141.			
Health Scholars- Mayo Clinic	3	12,000.			

SCHEDULE J **(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
► **Complete if the organization answered 'Yes' on Form 990, Part IV, line 23.**
G **Attach to Form 990.**
G **Information about Schedule J (Form 990) and its instructions is at *www.irs.gov/form990.***

OMB No. 1545-0047
2014
Open to Public Inspection

Name of the organization: St. Olaf College
Employer identification number: 41-0693979

Part I Questions Regarding Compensation

		Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items. Part III			
☐ First-class or charter travel; ☒ Housing allowance or residence for personal use			
☒ Travel for companions; ☐ Payments for business use of personal residence			
☒ Tax indemnification and gross-up payments; ☐ Health or social club dues or initiation fees			
☐ Discretionary spending account; ☐ Personal services (e.g., maid, chauffeur, chef)			
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If 'No,' complete Part III to explain	**1b**	X	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked in line 1a?	**2**	X	
3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
☒ Compensation committee; ☒ Written employment contract			
☐ Independent compensation consultant; ☒ Compensation survey or study			
☐ Form 990 of other organizations; ☒ Approval by the board or compensation committee			
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization:			
a Receive a severance payment or change-of-control payment?	**4a**		X
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		X
c Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		X
If 'Yes' to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
Only section 501(c)(3) 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a The organization?	**5a**		X
b Any related organization?	**5b**		X
If 'Yes' to line 5a or 5b, describe in Part III.			
6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a The organization?	**6a**		X
b Any related organization?	**6b**		X
If 'Yes' to line 6a or 6b, describe in Part III.			
7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If 'Yes,' describe in Part III	**7**		X
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If 'Yes,' describe in Part III	**8**		X
9 If 'Yes' to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**9**		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns(B)(i)-(D)	(F) Compensation in column (B) reported as deferred in prior Form 990
		(i) Base compensation	(ii) Bonus and incentive compensation	(iii) Other reportable compensation				
David Anderson	(i)	387,381.	0.	3,932.	23,400.	29,354.	444,067.	0.
1 President	(ii)	0.	0.	0.	0.	0.	0.	0.
Enoch Blazis	(i)	184,839.	0.	1,784.	16,854.	7,879.	211,356.	0.
2 Vice President	(ii)	0.	0.	0.	0.	0.	0.	0.
Gregory Kneser	(i)	145,063.	0.	240.	13,476.	6,544.	165,323.	0.
3 Vice President	(ii)	0.	0.	0.	0.	0.	0.	0.
Michael Kyle	(i)	177,289.	0.	2,094.	16,812.	16,755.	212,950.	0.
4 Vice President	(ii)	0.	0.	0.	0.	0.	0.	0.
Marci Sortor	(i)	205,829.	0.	40,217.	19,381.	16,472.	281,899.	0.
5 Provost	(ii)	0.	0.	0.	0.	0.	0.	0.
Janet Hanson	(i)	141,046.	0.	2,262.	13,035.	8,420.	164,763.	0.
6 VP & CFO	(ii)	0.	0.	0.	0.	0.	0.	0.
James May	(i)	106,617.	0.	1,389.	10,036.	11,214.	129,256.	0.
7 Former Provost	(ii)	0.	0.	0.	0.	0.	0.	0.
Alan Norton	(i)	115,410.	0.	1,550.	9,780.	5,889.	132,629.	0.
8 Former VP & Treasurer	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
9	(ii)							
	(i)							
10	(ii)							
	(i)							
11	(ii)							
	(i)							
12	(ii)							
	(i)							
13	(ii)							
	(i)							
14	(ii)							
	(i)							
15	(ii)							
	(i)							
16	(ii)							

Part III **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Part 1, Line 1a - Relevant Information Regarding Compensation Benefits

Travel for companions - David Anderson - $4,816

Tax Indemification and gross-up payments - Marci Sortor - $13,608

Housing allowance/residence for personal use - David Anderson - $18,000

SCHEDULE K (Form 990)

Department of the Treasury Internal Revenue Service

Supplemental Information on Tax-Exempt Bonds

G **Complete if the organization answered 'Yes' on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.**
G **Attach to Form 990.**
G **Information about Schedule K (Form 990) and its instructions is at *www.irs.gov/form990.***

OMB No. 1545-0047

2014

Open to Public Inspection

Name of the organization: St. Olaf College

Employer identification number: 41-0693979

Part I Bond Issues

	(a) Issuer Name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased Yes	(g) Defeased No	(h) On behalf of issuer Yes	(h) On behalf of issuer No	(i) Pooled financing Yes	(i) Pooled financing No
A	MNHEFA - Series 6-O	41-0988525	60416HKK9	3/29/2007	46,207,404.	Construction & Refunding	X			X		X
B	MNHEFA - Series 7-F	41-0988525	60416HTL8	8/31/2010	34,045,664.	Refi variable rate debt		X		X		X
C												
D												

Part II Proceeds

		A	B	C	D
1	Amount of bonds retired	8,755,000.	4,600,000.		
2	Amount of bonds legally defeased				
3	Total proceeds of issue	46,207,404.	34,045,664.		
4	Gross proceeds in reserve funds	3,278,265.	2,470,705.		
5	Capitalized interest from proceeds	2,235,562.			
6	Proceeds in refunding escrows				
7	Issuance costs from proceeds	310,982.	293,295.		
8	Credit enhancement from proceeds				
9	Working capital expenditures from proceeds				
10	Capital expenditures from proceeds	28,341,082.			
11	Other spent proceeds	12,119,736.	31,350,000.		
12	Other unspent proceeds				
13	Year of substantial completion				

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
14	Were the bonds issued as part of a current refunding issue?		X	X					
15	Were the bonds issued as part of an advance refunding issue?	X			X				
16	Has the final allocation of proceeds been made?	X		X					
17	Does the organization maintain adequate books and records to support the final allocation of proceeds?	X		X					

Part III Private Business Use

		A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
1	Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X		X				
2	Are there any lease arrangements that may result in private business use of bond-financed property?		X		X				

Part III **Private Business Use** *(Continued)*

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
3a Are there any management or service contracts that may result in private business use of bond-financed property?	X			X				
b If 'Yes' to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?	X							
c Are there any research agreements that may result in private business use of bond-financed property?		X		X				
d If 'Yes' to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property?								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government G	%		%		%		%	
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government G	%		%		%		%	
6 Total of lines 4 and 5	%		%		%		%	
7 Does the bond issue meet the private security or payment test?		X		X				
8a Has there been a sale or disposition of any of the bond-financed property to a nongovernmental person other than a 501(c)(3) organization since the bonds were issued?		X		X				
b If 'Yes', to line 8a, enter the percentage of bond-financed property sold or disposed of	%		%		%		%	
c If 'Yes' to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?	X		X					

Part IV **Arbitrage**

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?	X			X				
2 If 'No' to line 1, did the following apply?								
a Rebate not due yet?				X				
b Exception to rebate?				X				
c No rebate due?								
If 'Yes' to line 2c, provide in Part VI the date the rebate computation was performed.								
3 Is the bond issue a variable rate issue?		X		X				
4a Has the organization or the governmental issuer entered into a qualified hedge with respect to the bond issue?		X		X				
b Name of provider								
c Term of hedge								
d Was the hedge superintegrated?								
e Was the hedge terminated?								

Part IV Arbitrage *(Continued)*

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
5a Were gross proceeds invested in a guaranteed investment contract (GIC)?	X			X				
b Name of provider	See Part VI							
c Term of GIC								
d Was the regulatory safe harbor for establishing the fair market value of the GIC satisfied?	X							
6 Were any gross proceeds invested beyond an available temporary period?		X		X				
7 Has the organization established written procedures to monitor the requirements of section 148 ?	X		X					

Part V Procedures To Undertake Corrective Action

	A Yes	A No	B Yes	B No	C Yes	C No	D Yes	D No
Has the organization established written procedures to ensure that violations of federal tax requirements are timely identified and corrected through the voluntary closing agreement program if self-remediation is not available under applicable regulations?	X		X					

Part VI Supplemental Information. Provide additional information for responses to questions on Schedule K (see instructions).

Additional Information

Part III Line 7 - These are qualified 501(c)3 bond issues.

Part IV Line 5b & 5c - There are two GIC providers to disclose for the Series 6-O bond issuance. The information is as follows:
MBIA, Inc. with an original GIC term of 6 years
DEPFA Bank with an original GIC term of 1 year

SCHEDULE L (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

G **Complete if the organization answered 'Yes' on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.**
G **Attach to Form 990 or Form 990-EZ.**
G **Information about Schedule L (Form 990 or 990-EZ) and its instructions is at *www.irs.gov/form990*.**

OMB No. 1545-0047

2014

Open To Public Inspection

Name of the organization: St. Olaf College

Employer identification number: 41-0693979

Part I **Excess Benefit Transactions** (section 501(c)(3), section 501(c)(4), and 501(c)(29) organizations only).
Complete if the organization answered 'Yes' on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

1 (a) Name of disqualified person	(b) Relationship between disqualified person and organization	(c) Description of transaction	(d) Corrected? Yes	No
(1)				
(2)				
(3)				
(4)				
(5)				
(6)				

2 Enter the amount of tax incurred by the organization managers or disqualified persons during the year under section 4958 . . . . . G$

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization . . . . . G$

Part II **Loans to and/or From Interested Persons.**
Complete if the organization answered 'Yes' on Form 990-EZ, Part V, line 38a or Form 990, Part IV, line 26; or if the organization reported an amount on Form 990, Part X, line 5, 6, or 22.

(a) Name of interested person	(b) Relationship with organization	(c) Purpose of loan	(d) Loan to or from the organization? To	From	(e) Original principal amount	(f) Balance due	(g) In default? Yes	No	(h) Approved by board or committee? Yes	No	(i) Written agreement? Yes	No
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												
(8)												
(9)												
(10)												
Total . . . . . G$												

Part III **Grants or Assistance Benefiting Interested Persons.**
Complete if the organization answered 'Yes' on Form 990, Part IV, line 27.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of assistance	(d) Type of assistance	(e) Purpose of assistance
(1) 3 Individuals	Discounted Tuition	100,080.		
(2)				
(3)				
(4)				
(5)				
(6)				
(7)				
(8)				
(9)				
(10)				

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule **L** (Form 990 or 990-EZ) 2014

Part IV **Business Transactions Involving Interested Persons.**
Complete if the organization answered 'Yes' on Form 990, Part IV, line 28a, 28b, or 28c.

	(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	No
(1)	CapGen Advisors	See Part V	125,973.	Asset Management Fees		X
(2)	North Sky	See Part V	151,844.	Asset Management Fees		X
(3)	Andrea Gelle	See Part V	33,506.	Employment		X
(4)	Donna Blazis	See Part V	11,073.	Employment		X
(5)	Elizabeth I. Ringer	See Part V	159,681.	Gift Annuity Benefic		X
(6)						
(7)						
(8)						
(9)						
(10)						

Part V **Supplemental Information**
Provide additional information for responses to questions on Schedule L (see instructions).

Supplemental Information

CapGen Advisors -- Former Regent Tomson is a Board Member

North Sky -- Former Regent Piper is Advisor

Andrea Gelle -- Daughter of Officer Gelle

Donna Blazis -- Spouse of Officer Blazis

Elizabeth I. Ringer -- Mother of Former Regent Ringer

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

G **Complete if the organizations answered 'Yes' on Form 990, Part IV, lines 29 or 30.**
G **Attach to Form 990.**
► **Information about Schedule M (Form 990) and its instructions is at *www.irs.gov/form990.***

OMB No. 1545-0047

2014

Open To Public Inspection

Name of the organization: St. Olaf College

Employer identification number: 41-0693979

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art ' Works of art	X	11	35,600.	Replmnt Cost
2 Art ' Historical treasures				
3 Art ' Fractional interests				
4 Books and publications				
5 Clothing and household goods	X		1,485.	Replmnt Cost
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities ' Publicly traded	X	115	3,541,208.	Ave Mkt Val
10 Securities ' Closely held stock				
11 Securities ' Partnership, LLC, or trust interests	X	1	36,000.	Ave Mkt Val
12 Securities ' Miscellaneous				
13 Qualified conservation contribution ' Historic structures				
14 Qualified conservation contribution ' Other				
15 Real estate ' Residential				
16 Real estate ' Commercial	X	1	48,800.	Appraised Val
17 Real estate ' Other				
18 Collectibles	X	4	0.	Replmnt Cost
19 Food inventory	X	62	0.	Replmnt Cost
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other G (Event Passes)	X	54	290.	Replmnt Cost
26 Other G (Equipment)	X	8	283,124.	Replmnt Cost
27 Other G (Gift Certificat)	X	103	447.	Replmnt Cost
28 Other G ( )				

			Yes	No
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement	29	115		
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a			X
b If 'Yes,' describe the arrangement in Part II.				
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31		X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a		X	
b If 'Yes,' describe in Part II. See Part II				
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.				

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Part I, Line 32 - Hire and Use of Third Parties

In tax year 2014, the College used several brokers to sell publically traded securities that were transferred to the College. In addition, in several tax years, the College has used an auction house to sell collectible items that were donated to the College several years ago.

Name of the organization	Employer identification number
St. Olaf College	41-0693979

Form 990 Part VI Line 7b-Governing Body

The ByLaws, Article VII, section 7.04 states that "The Executive Committee of the Board of Regents shall be composed of those individuals designated by the Board of Regents from time to time. The Executive Committee shall act only during intervals between meetings of the Board of Regents and shall at all times be subject to the control and direction of the Board of Regents. During such intervals, and subject to such control and direction, the Executive Committee shall have and may exercise all of the authority and powers of the Board of Regents in the management and affairs of the Corporation, subject to such limitations as the Board of Regents may impose. The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board of Regents." During tax year 2014, the committee's members were Lawrence Stranghoener, Kristine Johnson, Kevin Bethke, Philip Milne, Nancy Anderson, Glenn Taylor and David Anderson.

Form 990, Part I, line 1 - Organization's Mission

St. Olaf College, a four-year college of the Evangelical Lutheran Church in America, provides an education committed to the liberal arts, rooted in the Christian Gospel, and incorporating a global perspective. In the conviction that life is more than a livelihood, it focuses on what is ultimately worthwhile and fosters the development of the whole person in mind, body, and spirit.

Now in its second century, St. Olaf College remains dedicated to the high standards set by its Norwegian immigrant founders. In the spirit of free inquiry and free expression, it offers a distinctive environment that integrates teaching, scholarship, creative activity, and opportunities for encounter with the Christian Gospel and God's call to faith. The college intends that its graduates combine academic excellence and theological literacy with a commitment to lifelong learning.

Name of the organization	Employer identification number
St. Olaf College	41-0693979

St. Olaf College strives to be an inclusive community, respecting those of differing backgrounds and beliefs. Through its curriculum, campus life, and off-campus programs, it stimulates students' critical thinking and heightens their moral sensitivity; it encourages them to be seekers of truth, leading lives of unselfish service to others; and it challenges them to be responsible and knowledgeable citizens of the world.

Form 990, Part III, Line 1 - Organization Mission

St. Olaf College, a four-year college of the Evangelical Lutheran Church in America, provides an education committed to the liberal arts, rooted in the Christian Gospel, and incorporating a global perspective. In the conviction that life is more than a livelihood, it focuses on what is ultimately worthwhile and fosters the development of the whole person in mind, body, and spirit.

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Name of the organization	Employer identification number
St. Olaf College	41-0693979

Form 990, Part VI, Line 2 - Business or Family Relationship of Officers, Directors, Etc.

Business Relationship: Former Regent Piper and Regent K. Johnson and Regent Salveson

Business Relationship: Regent K. Johnson and Regent Grotting

Business Relationship: Regent Maudlin and Regent Gafkjen

Business Relationship: Regent Hunter and Regent Horner

Form 990, Part VI, Line 6 - Explanation of Classes of Members or Shareholder

The Articles of Incorporation of St. Olaf College describe its members as being:

(a) The members of the Evangelical Lutheran Church in America Churchwide assemblies entitled to vote at such meetings chosen in accordance with the discipline and usage of such Church, or its successor. Such members shall remain members of the Corporation until the convening of the succeeding Churchwide assembly of the Evangelical Lutheran Church in America at which time such members shall give place to the members entitled to vote at such succeeding Churchwide assembly, in accordance with the discipline and usage of said Church, or its successor.

(b) The officers of the Church

(c) The President of the Corporation, and

(d) The members of the Board of Regents of the Corporation.

Form 990, Part VI, Line 7a - How Members or Shareholders Elect Governing Body

The primary decision-making members of the Corporation are the Board of Regents. However, the members of the Evangelical Lutheran Church in America Churchwide assemblies as well as the Officers of the Church are involved whenever changes are made to the Board of Regents or when the Articles of Incorporation are amended.

Form 990, Part VI, Line 7b - Decisions of Governing Body Approval by Members or Shareholders

Certain decisions made by the Board of Regents, such as election of Regents and changes to by-laws, must be approved by all members of the Corporation.

Name of the organization	Employer identification number
St. Olaf College	41-0693979

Form 990, Part VI, Line 11b - Form 990 Review Process

To review the 990, the Board of Regents delegated the detail review process to the Audit Committee. On February 26, 2016 the Committee reviewed and approved the Form in its entirety. In addition, the form (not including Schedule B) was circulated to all members of the Board of Regents prior to the filing date.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

On an annual basis, a Conflict of Interest Questionnaire is circulated to the Board of Regents and Officers. The Questionnaire requires the individual to disclose any relationships or transactions that would result or appear to result in a Conflict of Interest. The College collects and reviews the forms and discusses whether the appropriate actions have been taken in voting, discussions, and other meetings to properly recognize the conflict. Restrictions, such as being unable to participate in voting or discussions, may be imposed on any individual who has a conflict. These conflicts are additionally reviewed by the Conflict of Interest Committee, as well as the Board of Regents Audit Committee, on an annual basis in order to ensure the appropriate measures are being followed. In general, any identified conflict of interest is monitored by the Vice President and Chief Financial Officer(for financial statement reporting purposes) and the President's Office (to ensure compliance, proper considerations are made at meetings).

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management

Comparative data for the President and his direct reports, which includes all Vice Presidents, is gathered from CUPA survey data from the 26 members of the Associated Colleges of the Midwest (ACM) and the Great Lakes Colleges Association (GLCA) and for the 24 St. Olaf "Peer Group" liberal arts colleges. The executive committee of the Board of Regents reviews this data and sets the salary for the President. The executive committee considers the recommendation the President makes regarding the other key officers and when the recommendations are approved, sets their salary.

Name of the organization: St. Olaf College

Employer identification number: 41-0693979

Form 990, Part VI, Line 15a - Compensation Review & Approval Process - CEO & Top Management (continued)

The Chair of the Board reviews the decision of the executive committee with the full Board of Regents during an executive session of the Board. The Chair of the Board sends a letter to the VP of Human Resources indicating the new salary for the President and documentation of the process followed to establish it. That letter is filed with Human Resources. The President reports the new salary for his direct reports, including all Vice Presidents, to Human Resources.

Form 990, Part VI, Line 15b - Compensation Review & Approval Process - Officers & Key Employees

Comparative data for all Vice Presidents is gathered from CUPA survey data from the 26 members of the Associated Colleges of the Midwest (ACM) and the Great Lakes Colleges Association (GLCA) and for the 24 St. Olaf "Peer Group" liberal arts colleges. The executive committee of the Board of Regents reviews this data and sets the salary for the President. The executive committee considers the recommendation the President makes regarding the other key officers and when the recommendations are approved, sets their salary. The Chair of the Board reviews the decision of the executive committee with the full Board of Regents during an executive session of the Board. The Chair of the Board sends a letter to the VP of Human Resources indicating the new salary for the President and documentation of the process followed to establish it. That letter is filed with Human Resources. The President reports the new salary for his direct reports, including all Vice Presidents, to Human Resources.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

The College's governing documents and conflict of interest policy are available upon request of the CFO's Office. The annual form 990, 990T, and financial statements are available on the College's website as well as upon the request of the CFO's Office.

Name of the organization	Employer identification number
St. Olaf College	41-0693979

Form 990, Part XI, Line 9
Other Changes In Net Assets Or Fund Balances

Adj. to Actuarial Liab. for Annuities payable	$	-165,669.
Adj. to Retiree Heath Care Liability		-103,324.
Interest Rate Swap Adjustment		-67,117.
Total	$	-336,110.

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

G **Complete if the organization answered 'Yes' on Form 990, Part IV, line 33, 34, 35b, 36, or 37.**
G **Attach to Form 990.**
G **Information about Schedule R (Form 990) and its instructions is at *www.irs.gov/form990*.**

OMB No. 1545-0047
2014
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Name of the organization: St. Olaf College
Employer identification number: 41-0693979

Part I **Identification of Disregarded Entities** Complete if the organization answered 'Yes' on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1)					
(2)					
(3)					

Part II **Identification of Related Tax-Exempt Organizations** Complete if the organization answered 'Yes' on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Sec 512(b)(13) controlled entity? Yes	No
(1) MN Intercollegiate Nursing Consort 1520 St. Olaf Avenue Northfield, MN 55057 41-1717579	Nursing Program	MN	501c3	11 - Type 2	N/A		X
(2) Employer-Contribution VEBA Trust S 1520 St. Olaf Avenue Northfield, MN 55057 04-3838456	Employee Benefit Plan	MN	501c9		N/A		X
(3) Employee-Contribution VEBA Trust S 1520 St. Olaf Avenue Northfield, MN 55057 04-3838476	Employee Benefit Plan	MN	501c9		N/A		X
(4)							

Part III **Identification of Related Organizations Taxable as a Partnership** Complete if the organization answered 'Yes' on Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Dispropor-tionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) No	(k) Percentage ownership
(1)												
(2)												
(3)												

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust** Complete if the organization answered 'Yes' on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Sec 512(b)(13) controlled entity? Yes	(i) No
(1) Chrtbl Rmndr Annuity (4) 1520 St. Olaf Avenue Northfield, MN 55057	Investments	MN	N/A	Trust	0.	0.			X
(2) Chrtbl Rmndr Uni Trust (13) 1520 St. Olaf Avenue Northfield, MN 55057	Investments	MN	N/A	Trust	0.	0.			X
(3) Pooled Income Fund (1) 1520 St. Olaf Avenue Northfield, MN 55057	Investments	MN	N/A	Trust	0.	0.			X

Part V **Transactions With Related Organizations** Complete if the organization answered 'Yes' on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

			Yes	No
1	During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a	Receipt of **(i)** interest **(ii)** annuities **(iii)** royalties or **(iv)** rent from a controlled entity	1a		X
b	Gift, grant, or capital contribution to related organization(s)	1b		X
c	Gift, grant, or capital contribution from related organization(s)	1c		X
d	Loans or loan guarantees to or for related organization(s)	1d		X
e	Loans or loan guarantees by related organization(s)	1e		X
f	Dividends from related organization(s)	1f		X
g	Sale of assets to related organization(s)	1g		X
h	Purchase of assets from related organization(s)	1h		X
i	Exchange of assets with related organization(s)	1i		X
j	Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k	Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l	Performance of services or membership or fundraising solicitations for related organization(s)	1l	X	
m	Performance of services or membership or fundraising solicitations by related organization(s)	1m		X
n	Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X	
o	Sharing of paid employees with related organization(s)	1o	X	
p	Reimbursement paid to related organization(s) for expenses	1p	X	
q	Reimbursement paid by related organization(s) for expenses	1q		X
r	Other transfer of cash or property to related organization(s)	1r	X	
s	Other transfer of cash or property from related organization(s)	1s		X

2 If the answer to any of the above is 'Yes,' see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1) MN Intercollegiate Nursing Consortium	o	75,584.	
(2) MN Intercollegiate Nursing Consortium	p	69,135.	
(3) Employer-Contribution VEBA Trust St Olaf	r	867,976.	
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership Complete if the organization answered 'Yes' on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under section 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 Form (1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													

Part VII **Supplemental Information**

Provide additional information for responses to questions on Schedule R (see instructions).

Part IV **Continuation of Identification of Related Organizations Taxable as a Corporation or Trust**

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership	(I) Section 512 (b)(13) controlled entity? Yes	No
Life Income Fund (1) 1520 St. Olaf Avenue Northfield, MN 55057	Investments	MN	N/A	Trust	0.	0.			X